



GOV. MALLOY: SMALL BUSINESS PROGRAM ON TRACK TO CREATE AND RETAIN THOUSANDS OF CONNECTICUT JOBS

Governor Signs Legislation to Continue Assisting State's Small Businesses

(HARTFORD, CT) - Governor Dannel P. Malloy, joined by Senate President Donald Williams, Speaker of the House Brendan Sharkey, and Department of Economic and Community Development (DECD) Commissioner Catherine Smith, held a ceremonial bill signing today for Public Act 13-2, An Act Making Manufacturing Assistance Act Funds Available for the Small Business Express Program. The legislation permits DECD to administer \$60 million in funding under EXP guidelines rather than under the Manufacturing Assistance Act, where it was originally allocated.



"Small businesses are the backbone of Connecticut's economy, and the Small Business Express program is providing important assistance so these companies can expand and create jobs," said Governor Malloy. "Over two years we have seen the creation of more than 22,000 private sector jobs—numbers we haven't seen since the 1990s. EXP and our other economic development tools are strengthening Connecticut's business climate and increasing our competitiveness. I am appreciative of the efforts of all of our legislative leaders continue to fund these programs."

Passed unanimously in both the House and the Senate, Public Act 13-2 will provide additional support to EXP, a program that provides revolving loan funds, incentive-driven loans, and matching grants to the state's small businesses. To date, EXP has provided more than \$82 million to 622 companies, which have committed to creating a total of 2,173 new jobs and retaining 5,932 jobs.

"This is an investment in our state's small businesses that drive our economy, employ our neighbors and provide the jobs that our families rely on," said Senate President Donald E. Williams, Jr., (D-Brooklyn). "Small Business Express is a tested and proven program that has already put to work thousands of residents from across Connecticut."

“The Small Business Express program creates jobs and reflects the state’s commitment to encouraging economic growth through small business assistance,” said Speaker of the House Brendan Sharkey (D-Hamden). “Continuing these incentives not only helps jump-start job creation, but are also good investments for taxpayers.”

“Job creation is a top priority and an essential ingredient of economic recovery,” said Catherine Smith, Commissioner of DECD. “In just over a year, we’ve assisted more than 600 business owners who have created and retained more than 8,100 jobs. This program has made the difference for businesses across all sectors in the state. From traditional small companies who need capital to expand to high-tech ventures, EXP has been a remarkable success—one on which we should continue to build.”

Governor Malloy has proposed an additional \$100 million allocation over the biennium to continue EXP.

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